

be fixed in railways than the nation can save, persons whose business is of a nature to require them to depend largely on borrowing floating capital, must some day come short, and disaster will follow. This is as certain as that day follows night. The only question is when, in point of time, the collapse will come. It will come when the point of exhaustion has been reached; but it is not possible to say when that will be.

It is one of the marvels of the time, that the finances of the nation—for the capital used was nearly all American—has been able to bear so great a strain. But capital, however large it may be, is not limitless; but to railway projects there is literally no end. Here the finite and the infinite come face to face; and the reckoning cannot be evaded. The total share capital of American railways is \$3,456,078,196; the funded debts are \$3,184,415,201 and the floating debts \$255,170,962. In this total, there is much foreign capital; but the domestic contribution is by far the largest.

The new railways, in the new parts of the country, have the best chance. To build competing lines, in old States where existing lines could do all the work, is pure waste. The roads in new parts of the country create new business and in that way justify their existence. A large part of the capital spent last year has been unwisely spent and is practically wasted since it is uselessly spent. This is equal to a destruction of so much capital; and the consequences of the folly must make themselves felt; there is such a thing as going ahead too fast, and the temptation to do so, is more overpowering in railway construction than anywhere else.

RENT CLAIMS.

The rights and powers of landlords have always occasioned difficulty in bankruptcy proceedings, here and elsewhere. The Insolvent Act of 1875 was in this respect most defective, having failed to abolish the right of distress even as against officers of the law. In other respects also it was vague and unsatisfactory. The committee of the Toronto Board of Trade, in drafting a new measure which in most respects follows the Act of 1875, has, we think, acted wisely in striking out an entirely new line with reference to rent claims.

It is proposed that the Trustee in Bankruptcy shall have the right to retain the premises for his use for the period of two months, irrespective of any condition which the lease may contain for giving up possession, paying rent therefor for the time during which possession is actually retained. This provision, though undoubtedly an encroachment on contract rights is probably necessary and in case of current leases justifiable. Where, however, the tenant holds under a lease that has expired, or which expires within the two months, it is scarcely fair to keep the landlord out of possession. It is further proposed that the Trustee, with the authority of the creditors or inspectors, shall have the right to elect to retain the premises for the balance of the current term. The trustee would thereupon have the right to sell the leasehold term to the best advantage, the rent being secured to the satisfaction of the

landlord, or failing agreement, to the satisfaction of the Court. This is followed by a provision that this right shall not be affected by any provision in the lease stipulating for forfeiture in case of insolvency, where the tenant shall have made improvements during the currency of the term, for which the landlord shall not have paid, unless the landlord shall consent to pay the adjudged proportion of the value of such improvements. This is perfectly fair and would meet cases where, under the former law, grievous injustice was sometimes wrought. The tenant of premises for a long term frequently made expensive improvements, the benefit of which accrued to the landlord in case of failure, of the tenant without any compensation to the other creditors. Such a state of things required a remedy, and the remedy now suggested appears fair and reasonable.

It is further proposed to expressly do away with the right of the landlord to distrain on goods in the custody of the guardian or trustee. Where distraint has taken place before the insolvency, the landlord or his bailiff is required to deliver possession immediately. This, too, is a needed amendment to the law. It should be provided, however, in fairness to the landlord, that any expense to which he has gone before the insolvency in the collection of his claim shall be paid in full. Finally, it is proposed still further to reduce the preferential claim of the landlord for rent. It will be remembered that under the Act of 1869 twelve months of arrears of rent was allowed to be paid in full. This was afterwards reduced to six months. It is now proposed to limit the time to three months. Such a change in the law we have frequently advocated. The day will come when our legislators will have to face the question whether there is any reason for the landlord being treated otherwise than any other creditor. In the meantime it is probably as well to hasten slowly.

The final provision is directed against clauses frequently contained in leases making future rent mature in the event of insolvency. All such clauses are declared to be null and void as against creditors and their trustee. Altogether, the proposed sections are a concise and at the same time comprehensive provision on this troublesome subject. With some minor amendments in the interest of landlords, some such sections as those proposed ought to become law, as part of any new bankruptcy enactment.

CROPS IN MANITOBA.

Returning to the subject of the Manitoba crop yield, referred to briefly in last issue, we have, since noticing Mr. Brydges' remarks upon the estimated wheat harvest, received the Crop Bulletin of August 18th from the Manitoba Department of Agriculture, and its figures are not quite so favorable as Mr. Brydges' guesses. Replies were received from 363 townships of that Province, dated 1st August. The acreage of wheat reported from 351 townships is 203,255 acres; allowing that one quarter of the wheat sown is unreported, there will be 250,000 acres under that grain. The average yield reported by the sixty-six correspond-

en's who volunteered an opinion, was 25½ bushels per acre, and Mr. Burrows considers that 25 bushels per acre is a "perfectly safe average." This would make the crop of wheat 6,250,000 bushels, of which probably 2,500,000 bushels will be available for export. No complaints are made of any pest having attacked this grain.

The barley acreage in Manitoba is reported by 344 townships at 47,356 bushels, and the yield in 53 townships is estimated at 35 bushels per acre; probably one and a half million bushels of that grain, therefore, will be harvested.

Of oats, there have been 168,687 acres sown in 355 townships. In a number of cases the crop will be light, but in sixty townships the estimate varies from 35 to as high as 75 bushels per acre. If 40 bushels be assumed as an average, a crop of six million and three quarters of bushels will result.

Very few peas have been sown. Of rye, 1,500 acres is reported from the Mennonite reserve, and scarcely any outside. 10,000 acres of flax is reported as appertaining to the Mennonites, which is over ninety per cent. of the whole area of the province in that article, being over a third greater than last year. More maize is planted this year than last, but the area is trifling still. The area planted with potatoes is 11,892 acres, according to 340 correspondents: an increase of 51 per cent. over 1882, and the crop is expected to be abundant. Other roots cover only 3,188 acres, but this is a third more than last year; the prospect of realizing from these is stated as "fair" or "average," but very rarely "good," drought having affected them.

The hay crop has been saved in excellent condition. Timothy is probably a light crop but the quality good; 3,375 acres is reported covered with that grass. The aggregate yield for this season is placed at 214,000 tons. The conclusion of the Department is that "on the whole the prospects of the harvest are of a most encouraging nature, in marked contrast to the sister Province of Ontario and many of the principal wheat districts of the United States. From the severe lessons of last year it is believed that more care will be taken in stacking the grain than has heretofore prevailed. The supply of threshing machines throughout the Province has been very largely increased, and facility will thus be afforded for marketing the product of the harvest earlier than usual. There is no doubt whatever that the quality of the seed sown was much better than in 1882."

TOTAL ABSTINENCE AND LONGEVITY.

About eighteen months since, we drew attention to the remarkable results which had been attained by a life insurance institution in England, tending to demonstrate the value of total abstinence from intoxicating drinks, in prolonging human life. It was a bold and unheard of experiment when the "United Kingdom Temperance and General Provident Institution for Mutual Life Assurance" opened a department for teetotallers at the same rate as ordinary people were charged. It had not been